

Message Text

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22

ACTION COME-00

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 /068 W

----- 029495

R 271020Z JUL 76

FM AMCONSUL TURIN

TO SECSTATE WASHDC 0568

INFO AMEMBASSY ROME

UNCLAS TURIN 0217

FOR COMMERCE

E.O. 11652: N/A

TAGS: ECON, IT

SUBJECT: POSSIBLE CLOSING OF LA SALLE MACHINE TOOL

ITALIA, S.P.A.

1. CIMAT-LA SALLE, MAJOR MACHINE TOOL FACTORY IN TURIN AND SUBSIDIARY OF ACME, INC. OF CLEVELAND, INFORMED CONSULATE OF LIKELIHOOD FACTORY CLOSING BY END OF MONTH. DECISION WILL BE MADE AFTER MEETING WITH SHAREHOLDERS FRIDAY, JULY 30. MR. MATTEU PATON GREGG MCPHEELY, GENERAL MANAGER AND VICE PRESIDENT OF COMPANY, INFORMED VICE CONSUL SHOULD SHAREHOLDERS DECIDE NOT TO INVEST MORE CAPITAL INTO FIRM OR SELL TO ANOTHER COMPANY, LA SALLE WILL BE FORCED TO CEASE OPERATIONS. OVER LAST YEAR AND A HALF COMPANY HAS EXPERIENCED HEAVY FINANCIAL LOSSES AND MAJOR LABOR PROBLEMS.

2. LOCAL NEWSPAPERS HAVE INDICATED THAT COMAU, A MACHINE TOOL CONSORTIUM CONTROLLED BY FIAT, AND CINCINNATI, A DUTCH MULTINATIONAL, HAVE EXPRESSED INTEREST IN PURCHASING LA SALLE. MCPHEELY STATED, HOWEVER, THAT HIS COMPANY HAD NOT BEEN APPROACHED BY ANYONE IN THIS REGARD.

COMMENT: LA SALLE IS THIRD U.S. COMPANY IN TURIN AREA TO
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THREATEN CLOSING OF ITS OPERATIONS IN LAST YEAR AS A

RESULT OF FINANCIAL AND/OR LABOR DIFFICULTIES (SINGER,
TURIN 75 0170, 0017 - MAXNOVO, TURIN 75 0261).
CONSULATE FEELS LIKELIHOOD OF OTHER AMERICAN FIRMS
CLOSING IS POSSIBLE UNDER PRESENT LABOR CONDITIONS AND
ECONOMIC SITUATION. FURTHER DETAILS FOLLOW.
WOOD

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CLOSURE OF OFFICES, BUSINESS FIRMS, TOOLS, FOREIGN INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 27 JUL 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976TURIN00217
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760288-1168
From: TURIN
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1976/newtext/t19760716/aaaaanrv.tel
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Office: ACTION COME
Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
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Margaret P. Grafeld
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04 MAY 2006

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To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006